



Order Filed on January 25, 2024
by Clerk
U.S. Bankruptcy Court
District of New Jersey

THE KELLY FIRM, P.C.

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In re:

VARUN MALIK,

Debtor.

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY**

Case No.: 22-11708 CMG

Hon. Christine M. Gravelle U.S. B. J.

Hearing Date: January 16, 2024

ORDER APPROVING SALE OF 44 DENISE DRIVE, EDISON, N.J., "AS IS," "WHERE IS," WITH NO WARRANTIES EXPRESS OR IMPLIED AND FREE AND CLEAR OF ALL LIENS CLAIMS AND ENCUMBRANCES, WITH LIENS, CLAIMS AND ENCUMBRANCES TO ATTACH TO PROCEEDS, AUTHORIZING THE TRUSTEE TO EXECUTE ALL CLOSING DOCUMENTS, MAKE DISTRIBUTIONS, AND DETERMNING THE BUYER IS A GOOD FAITH PURCHASER FOR VALUE.

DATED: January 25, 2024 The relief set forth on the following page, number

A handwritten signature in black ink, appearing to read "Christine M. Gravelle", is written over a horizontal line.

Honorable Christine M. Gravelle
United States Bankruptcy Judge

ED.

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Debtor: Varun Malik

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Caption of Order: ORDER APPROVING SALE OF 44 DENISE DRIVE, EDISON, NJ

THIS MATTER having been opened to the Court by The Kelly Firm, P.C., attorneys for the Chapter 7 Trustee, Bunce D. Atkinson (the “Trustee”) for the Debtor Estate of Varun Malik seeking approval of a Contract of Sale for the property located at 44 Denise Drive, Edison, N.J. Unit 2094 at the Village Gate at Edison Condominiums a/k/a Block 594.01, Lot 00025, (hereinafter the “Property”); and the Court having read and considered the Trustee’s application and supporting pleadings seeking the entry of the within Order and any timely opposition filed; and the Court having considered the arguments of the competing parties and their counsel presented at the hearing conducted on January 16, 2024; and it appearing that proper notice and service has been provided and made as demonstrated by the Certification of Service filed with this Court; and for good cause being shown; it is hereby

ORDERED AS FOLLOWS:

1. The Sale by the Trustee of the real property located at 44 Denise Drive, Edison, N.J. Unit 2094 at the Village Gate at Edison Condominiums a/k/a Block 594.01, Lot 00025, hereinafter the “Property” to Sweta Bukhariya, (hereinafter the “Buyer”) for the sum of \$410,000 is hereby approved.

2. In the event that the Trustee does not receive the proceeds of sale from Buyer by 3:00 p.m. EST on February 6, 2024, the Contract with Buyer and Buyer’s opportunity to purchase the property shall be deemed terminated without any further notice to Buyer required.

3. In the event the Contract with Buyer is terminated in accordance with Paragraph 2 above, the Trustee may proceed with selling the Property to the backup Buyer, Gautham Gorla (hereinafter the “Backup Buyer”) for the sum of \$480,000.00. The Trustee and the Backup Buyer will execute a contract with a closing date to be determined.

4. The Trustee be and hereby is authorized to execute any and all documents necessary to effectuate the sale of the Property to the Buyer (or in the alternative the Backup Buyer should the Buyer’s Contract be terminated in accordance with Paragraph 2 above), including but not limited to a Trustee Deed, Affidavit of Title, and Closing Statement, and to make payment to HSBC BANK USA, N.A, and PNC BANK N.A. for the balance due on the first and second mortgages, to pay to any outstanding real estate taxes to the Township of Edison, to pay all assessments, special assessments, fees and expenses owed to the Village Gate at Edison Condominium Association, to pay Auction Advisors \$16,040 representing a 4% commission of the sale price together with expenses not to exceed \$1,000 upon submission of proof of expenses to the Trustee, and to pay the balance of the sale proceeds to FULTON BANK, less a \$35,000 carve out to be paid to the Debtor Estate from the amount paid to FULTON BANK.

5. The Court finds that the Buyer Sweta Bukhariya, who is not related to the Trustee, the auctioneer, the attorneys for the Trustee, or the Debtor, and who is not a creditor of the Debtor Estate, is a good faith purchaser for value and entitled to all the protections of 11 U.S.C. 363(m). The Court also finds that the Backup Buyer Gautham Gorla, who is not related to the Trustee, the auctioneer, the attorneys for the Trustee, or the Debtor, and who is not a creditor of the Debtor Estate, is a good faith purchaser for value and entitled to all the protections of 11 U.S.C. 363(m).

6. The sale of the Property by the Trustee is “AS IS,” “WHERE IS,” with no warranties express or implied, including but not limited to warranties of Fitness for a Particular Purpose or for Habitability. The Buyer (or in the alternative the Backup Buyer should the Buyer’s Contract be terminated in accordance with Paragraph 2 above) shall be responsible for any and all repairs necessary to obtain a Certificate of Occupancy if one is required, or to make arrangements with the Township of Edison to make any required repairs after the closing of title. The sale is free and clear of all liens, including all judgments of foreclosure, mortgages, real estate tax liens, tax liens, judgments, and encumbrances, with valid liens, claims and encumbrances, to attach to the proceeds of sale.

7. The sale of the Property is subject to the By-laws and Master Deed of the Village Gate at Edison Condominium Association, Inc.

8. The 14-day stay under Federal Rule of Bankruptcy Procedure 6004(h) is hereby waived.